

Diming Hong

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Education Background

University of International Business and Economics

China

Degree: Master in Insurance

2023-2025

Major: Insurance (Concentration: Asset Allocation) GPA: 3.98 / 4.00

Core Modules: Econometrics and Stata Application (96) ; Data Mining with Python (96) ; Insurance Fund Investment (98)

Jilin University

China

Degree: Bachelor

2019-2023

Major: Accounting GPA: 3.78 / 4.00

Core Modules: Positive Accounting (99) ; Advanced Financial Accounting (91) ; Probability and Statistics (100)

Publication

Sustainable Innovation and Economic Resilience: Deciphering ESG Ratings' Role in Lowering Debt Financing Costs

- DOI: <https://link.springer.com/article/10.1007/s13132-024-02129-y>
- The paper was selected for "The 12th International Symposium of Quantitative Economics" and "The 22nd Symposium on Empirical Accounting Research in China".

Research Experience

Sustainable Innovation and Economic Resilience: Deciphering ESG Ratings' Role in Lowering Debt Financing Costs

Third Author, published at SSCI Journal "Journal of the Knowledge Economy"

May 2022 - Jun. 2024

- Contributed to literature review and hypothesis development based on agency theory, information asymmetry, signaling, and competitive advantage theory.
- Constructed a panel dataset of 27,361 firm-year observations from CSMAR and Wind; conducted fixed-effects regression to assess the impact of ESG ratings on corporate debt financing costs.
- Conducted endogeneity tests using IV-2SLS, System GMM, and propensity score matching; verified robustness through variable and model specifications.
- Analyzed heterogeneous treatment effects across firm pollution intensity, ownership structure, regional characteristics, and economic policy uncertainty; explored mechanisms including agency costs and financial resilience.
- Managed journal submission process and prepared response letters to editors.

“Green Swan ” Risk and Asset Mispricing (Working Paper)

Aug. 2024 - May 2025

First Author | Working paper of the National Natural Science Foundation of China (Grant No.42261036)

- Developed literature review and hypotheses drawing from behavioral finance theories, including Asymmetric Information, Signaling, Expected Utility, and Cognitive Bias.
- Constructed a province- and city-level natural disaster frequency dataset by manually compiling data from CSMAR and cross-validating with R scripts provided by co-authors.
- Built a proxy for transition risk using Python to analyze firm-level textual disclosures (e.g., annual reports) from the Sens database, based on a pre-defined environmental keyword set.
- Estimated the impact of physical and transition risks on asset mispricing using panel data regressions in Stata, and implemented

robustness checks via IV-2SLS, system GMM, PSM, and variable substitution.

- Conducted heterogeneity analyses based on disaster types, institutional ownership structure (e.g., green investor share), regulatory proximity, and corporate lifecycle.
- Explored mechanisms involving investor sentiment, analyst forecast dispersion, institutional ownership, and media attention to explain observed risk effects.

Log-normal Distribution in Market Capitalization of Listed Companies in China

Jul. 2024 - Nov. 2024

First Author | Innovative Talents Science Training Program --- Fintech and Financial Engineering

Project Leader (Supervised by Prof. Lukas Gonon and Prof. Antoine Jacquier)

Selected for "The 3rd International Conference on Financial Technology and Business Analysis"

- Constructed a panel dataset of Chinese A-share listed firms (2003–2023) from CSMAR; performed data cleaning, analysis, and visualization using Python to examine the statistical distribution of firm market capitalizations.
- Led the development of the research framework, including introduction, literature review, and methodology, informed by an extensive review of nearly 100 recent studies on log-normal distributions in financial contexts.
- Empirically identified a positive association between investor sentiment (proxied by established measures from prior literature) and the dispersion of market capitalization, suggesting a behavioral influence on distributional properties.

Work Experience

Jilin Hongcheng Business Information Consulting Co.

Jul. 2021 - May 2022

Entrepreneurship Training Program, Jilin University

- Led a consulting project for a chain restaurant in Changchun, focused on developing a standardized operations management system.
- Coordinated with staff to streamline dish preparation procedures and authored key sections of a 62,000-word management manual covering operations, finance, HR, and safety, alongside a 5,500-word business plan.
- The project was recognized as an "Outstanding Final Project" by the university.

Honours

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| • Merit Student, Beijing | 2024 |
| • National Scholarship, China | 2024 |
| • Excellent Graduate Student Cadre, University of International Business and Economics | 2024 |
| • First-class Graduate Study Scholarship, University of International Business and Economics | 2024 |
| • Excellent Graduate, Jilin University | 2023 |

Skills

- Languages: Mandarin (Native), English (IELTS - Overall 7.5)
- Computer skills: Microsoft Office , SPSS, Stata , Python , Latex
- Professional Skills: The Association of Chartered Certified Accountants (ACCA) Student (Pass 11 exams)